

Annual Report

2023
2024

Together
we enrich
lives

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Our commitment to tenants extends far beyond the bricks and mortar.

Foreword

from Group Chairperson
and Group Chief Executive

Welcome to the Choice Group Annual Report for the year ended 31st March 2024.

This report marks the end of the last Strategic Planning period from April 2021 and therefore provides an opportunity to look back at our achievements across the Choice Group and to look forward to the aspirations of our new Strategy to 2027. At the outset, we would like to ‘call out’ the breadth and depth of knowledge, skills and experience of our people. The Choice Group benefits from a hugely talented and dedicated team of staff and trustees who strive to reflect our core values by being caring, committed and creative. Thank you for everything that you do day and daily for our tenants, our partners and for each other.

The Strategic Plan ended 31st March 2024 had four priorities encompassing ‘Great’ homes, services, communities and delivery, and in very large part our underpinning objectives have been realised. Over the course of the last 3 years we have started 1,118 and completed 691 new social homes, constituting a significant proportion of the Social Housing Development Programme outputs. We have made close to 3,000 allocations in the same period as we tackle the continuing chronic under-supply of homes across the region. In turn, we have invested over £79 million in the maintenance of our existing homes, covering everything from day-to-day repairs and compliance checks to the replacement of a range of components including kitchens, bathrooms and windows, etc. Our repairs subsidiary Choice Services now serves the majority of our tenants, enabling us to deliver satisfaction ratings of over 90% whilst also ensuring better value for money.

We have a ‘zero tolerance’ approach to any risks associated with the safety and well-being of our tenants and staff. So our operational performance in relation to the management of a range of health risks encompassing heating systems, fire, legionella, electrical and asbestos has been and remains at a high level. We understand tenant concerns around damp, mould and condensation and have revised our assessment and remediation procedures.

We also recognise the challenge that many tenants experience with anti-social behaviour (ASB). At the very least, ASB represents a source of frustration and inconvenience but in some instances can develop if unchecked into a desire to move from your current home. Sustaining tenancies is a priority for everyone at Choice so we are pleased that over 480 ASB cases were successfully resolved by colleagues over the last 3 years. The level of anti-social behaviour remains low relative to the number of tenants.

Whilst the last strategic plan was launched in the middle of a global pandemic, it has ended at a time of significant pressure on household budgets and concerns over the reach of our public services and the transition to Universal Credit. Choice Group has endeavoured to mitigate the impact on our tenants and their families by continuing to prioritise the affordability of our rents and by growing our support to tenants both direct and indirect. We have kept rent increases to a minimum and our real rent levels remain below 2016 levels. Over the last 3 years we have provided over £500,000 in direct financial support to tenants, benefitting nearly 10,000 households. Over the same period we have invested in our Financial Inclusion team who have

assisted our tenants to receive an additional £17 million in welfare support, including over £2 million to help set up their home.

Our focus on tenant services and adding real and measurable value to communities the length and breadth of the country is a feature of the new Choice Group Strategy to 2027. So we will continue to prioritise the provision of great homes, encompassing both new build and high quality existing homes, with an increasing focus on decarbonisation and energy efficiency. Our average stock EPC rating is well above the Northern Ireland average. We will support our communities to thrive through ‘hearing the tenant voice’ and by continuing to lead on both shared housing and mixed tenure, with the assistance of our Maple & May subsidiaries. We will continue to empower our people through investment in their skills and in the enabling technology that seeks to simplify the ‘customer journey’.

Partnership working has always been at the very centre of the Choice ‘DNA’, whether that’s within the Group or with like-minded external organisations. Traditionally, our partner relationships have spanned the full range of supported housing interventions. We also work very closely with external agencies in the provision of our sheltered accommodation for older people. However, in recent years we have worked with and through partners to design and deliver new programmes focused on enhancing the educational attainment, employability and skills of our communities and in promoting environmental improvements.



We will seek to enrich the lives of tenants, their families and the broader community over the next 3 years by demonstrating our charitable objects through initiatives that promote economic resilience and well-being. So our commitment to tenants extends far beyond the bricks and mortar. We continue to grow our portfolio of ‘shared housing’ projects designed to promote integrated communities and in turn we have led the housing sector in the provision of a number of innovative mixed tenure projects. In both of these workstreams, Choice Group has rightly championed the need for greater interdependence and inclusivity in communities across the country. Working closely with our partners across Government and in the private and third sectors, we will continue to mainstream the creation and development of diverse neighbourhoods with equality of opportunity and mutual respect at the core.

It has been another challenging but hugely rewarding year for the Choice Group. Whilst much has been achieved over the last 12 months, there is always lots more to do. Thanks for your interest in our work and for your continuing support in the years ahead.

Joe Higgins, Group Chair
Michael McDonnell, Group Chief Executive

Community Network

The Choice Community Network facilitates engagement and consultation with tenants, ensuring their voice is heard across all areas that impact their homes and the communities in which they live and work. In the last twelve months we have seen a further increase in participation from tenants across a range of our engagement platforms – facilitating open and honest discussions and, as a result, shaping decisions made by the Choice group.

A key element of the success of this network over the last year has been the six regional networks and the events/workshops that were delivered. As a result of this success, it was agreed that all networks will be allocated their own budget and autonomy to deliver interventions and initiatives that are tailored to the needs of their specific areas.

William Wilson, Chair of the Community Network, and a Choice tenant:

“Engaging with the Choice team, whether it is at senior level or individual housing teams, affords tenants the opportunity to voice both their concerns and ideas – and these are often taken on board.”

Regular meetings take place where Area Managers keep tenants up to date on all areas of their scheme and the surrounding area. Important items like rent arrears or service charges for example are discussed. These discussions allow tenants to understand the costs, and why, for example service charges may need to rise but it also ensures we are able to keep Choice accountable – tenants getting what they pay for.”

Feedback from tenants is key in informing how we improve our services and make them fit for purpose and tenant centred.

enriching lives through tenant and community engagement

Jonathan Blakely, Community Development Manager:

“A key focus over the next period will be to further increase participation in these networks, encouraging those from minority and other hard to reach groups for example to get more involved. For this to happen we are constantly looking to improve how we engage with our tenants – it is our job to give them every opportunity to engage, communicate and get involved.”

Face to face meetings, tenant forums, focus groups, workshops, and online surveys are proving very effective but the team continue to look for new and innovative ways to engage to further enhance our network offering.

Building capacity through a range of training and development opportunities for tenants continues to be a key commitment for Choice.”

Training opportunities include first aid, IT, good governance etc. and new partnerships with organisations working with younger people on street art and street performance projects.

An example of this capacity building is through the Community Champions, volunteers from local neighbourhoods who are committed to helping make their neighbourhoods great places to live. Community Champions act as a key liaison with Choice staff and assist us to deliver the best possible services for our communities. Choice provides ongoing training and support for Community Champions, supporting them become confident and influential community leaders that are positive voices in their neighbourhoods.

William Wilson,
Community Network Chair



William Wilson explains:

“The community networks go beyond offering tenants the opportunity to get involved in events or activities – Choice commit to building the capacity of tenants across a range of training that not only supports the networks but offers tenants the opportunity to develop new skills that they can use to further develop personally and professionally.”



Choice Group

enriching lives through group strength

Maple and May - our affordable and private rental housing subsidiaries continue to grow albeit taking a slightly different direction this year. Originally established in 2018 to raise standards in the private rented sector and raise new revenues that we could use to support our core social housing tenants, the team have adapted to the changing needs and as a result has moved more towards supporting Choice in delivering its mixed tenure ambitions whilst continuing to raise standards across the board.

Mixed tenure is about social and private housing co-existing, with the aim of reducing social segregation and creating inclusive and diverse communities.



Maple and May continue to manage a portfolio of almost 300 private rented homes and has once again, generated a surplus, which is ultimately returned to Choice for the benefit of our core social housing tenants. The team has delivered several mixed social and private developments, working in partnership with parent company Choice.

Kings Hall, Belfast

- Handover expected – Summer 2024.
- £14m investment
- 45 social homes
- 36 private rented properties

Former Park Avenue Hotel Site

- Handover – January 2024
- £16m investment
- 63 social homes
- 27 private rented properties

Rosses Gate, Derry~Londonderry

- Handover Phase 1 expected – September 2024
- £38m investment
- 192 social homes
- 62 private rented properties

St Claire's, Newry

- Handover expected 2025
- £18m mixed tenure development
- 70 social homes
- 18 private rented properties



Rosses Gate, Derry~Londonderry

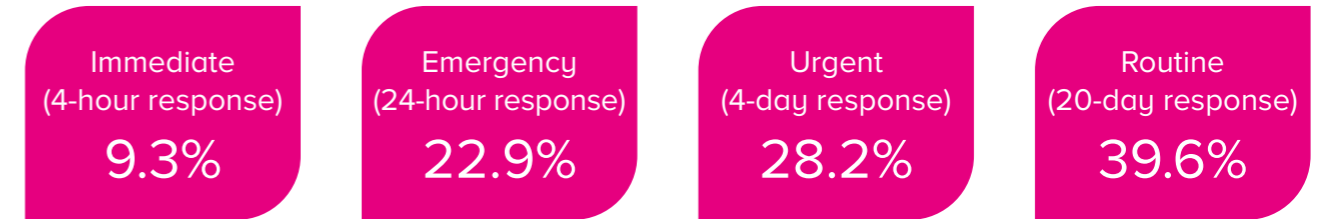


Choice Services - continues to grow as a maintenance and repairs provider, now maintaining 10,000 homes across Northern Ireland and Ireland. In 2023/24 over 34,000 work orders were delivered by Choice Services across Repairs, Voids, Electrical Inspections and Planned Work.

Customer satisfaction levels remain high at **94.3%**.



Of the **28,200** response repairs the volume of priorities are:



Comhar FM - Over the past year the Comhar consortium (TINC NV, WSP, Choice Services, Oaklee Housing and Choice Housing) has progressed significantly from initial service commencement in 2020 and has continued to support residents with housing and maintenance services whilst promoting community engagement.



Performance

enriching lives through great performance

Performance highlights for 2023-24



Great Homes

- **£70m** Loan Secured for Capital Spend on Social Housing Development Programme
- **231** New Homes Built
- **243** Homes started on site
- Over **£15m** capital investment in our existing homes
- **343** minor adaptations projects completed
- **14** major adaptations projects completed



Ballyoan, Derry~Londonderry



Great Services

Repairs

- Total repairs completed NI - **40,455**
- Repairs completed by Choice Services NI - **26,926**
- Repairs completed by Choice Services ROI - **4,188**
- **94.5%** repairs completed versus target
- **99.96%** Gas Safety Compliance

Customer Enquiries

- Phone calls answered – **75,429**
- Emails responded to – **45,566**
- Calls Resolved on First Contact – **75%**
- Call Satisfaction Rating – **85%**
- Call Advisor Call Quality – **92%**

Customer Service

- Complaints received – **51** formal complaints
- Repairs Satisfaction – **82.8%**
- Overall satisfaction with the service provided by Choice – **83%** (STAR Survey)



Great Delivery

Allocations

- 781 relets
- 208 new lets

Total Allocations - 989

Allocations Breakdown

- 631 General Needs
- 274 Sheltered
- 84 Supported

A specialist team has a focus on difficult to let voids, ensuring every effort is made to find tenants for properties which have been vacant for a longer period.

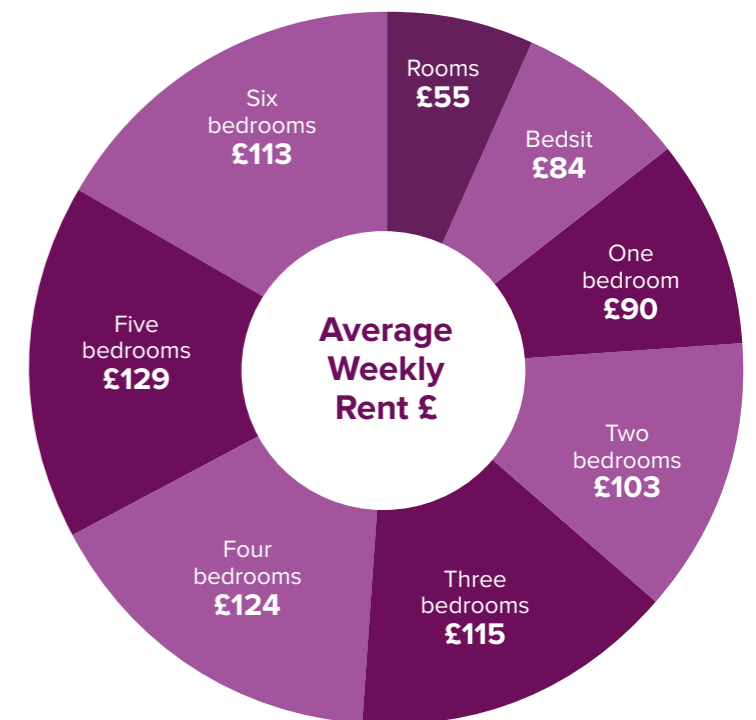


Great Communities

- Spent **£975,061** on 9 initiatives generating **£8,685,860** of additional social value
- We partnered with 7 organisations to deliver **£86,420** of community investment
- **14** meetings of the Community Area Networks facilitated
- **3** Central Network meetings facilitated
- **36** tenants completed accredited training courses
- **£6.98m** Financial Support for tenants through Financial Inclusion Team.
- The estimate Gross Value Added to the local economy through Choice's business activity is GVA **£71,877,451** sustaining an estimated **1,243** jobs throughout the supply chain.

£71,877,451

Gross Value Added to the local economy, sustaining an estimated 1,243 jobs.



Homes

enriching lives through great homes

It's been another busy year for the Choice Development team. With a record number of new homes started in the previous two years, the focus in this reporting period has been to complete and hand over several major developments.

Building new homes in Northern Ireland remains beset by challenges, including land shortages, budget cuts, construction cost inflation and the widely publicised capacity issues with Northern Ireland Water. Choice continues to deliver our new build programme despite these challenges, starting 243 new social homes last year.

Some highlights include:

- Cat 1 scheme at Ballyclare Road, Glengormley (12 homes)
- Kings Road, East Belfast (15 homes)
- Phase 2 Old Eglisk Road, Dungannon (27 homes)
- An exciting new scheme at Moira Road, Lisburn (95 homes overall)
- Ballynahinch Road, Carryduff (18 homes)

We have engaged several new delivery partners with no previous social housing experience which we hope will unlock further supply for social housing across Northern Ireland.

Our Development Strategy is focused on building homes where need is highest in locations where people want to live. Whilst a lower number of homes were started last year, the projects very much reflect that ambition.



Old Eglisk Road, Dungannon



Former Park Avenue Hotel



Riverdale refurbishment

Completed developments include:

- Former Park Avenue Hotel in East Belfast – marked the delivery of a landmark mixed tenure scheme (private and social both accommodated) totalling 90 homes.
- The Pines in Coleraine – 42 new homes were handed over, including homes tailored for specific tenants needs.
- Kilwee, Belvedere Dunmurry – 90 homes delivered.

Investing in our existing homes

The Planned Maintenance team has successfully delivered a record Planned Maintenance Programme despite the challenges of inflation in a very turbulent construction environment. Highlights include:

- Multi-element improvement at The Metropole
- Commencement of refurbishment projects at the Old Manor, Cheshire House, South Link, Ellis Court, and St Bronagh's.
- Roll out of a significant kitchen replacement programme (installation of 445 new kitchens) in schemes in Bangor, Carrickfergus and throughout Belfast.
- Our ongoing investment in our homes has contributed to a reduction in carbon emissions (scope 1 & 2) of over 17% since 2020/21. By continuing to invest in energy efficiency we have also reduced our number of properties known to have a lower EPC rating (Band E or F) to less than 70 homes, with no known Band G properties.

The Stock Condition Surveying team have exceeded their targets, completing Choice's first risk-based Stock Condition Survey Programme, undertaking surveys across our highest risk properties. Data from these surveys is electronic and incorporated into PowerBI dashboards which are used to monitor compliance with the Decent Homes Standard and to help make informed future decisions on investment.

This Stock Condition Survey Programme has contributed significantly to our 'Every Visit Matters' initiative which focuses on building the capacity of all Choice staff to be able to identify any issues whilst visiting a tenant that can then be addressed.

VHE

The former Victoria Homes (VHE) refurbishment project is now approaching its final phases and is on target for completion by the end of 2024.

- Redevelopment proposals are also underway for Worcester Avenue, Bangor and Clonaver, Belfast.
- Full refurbishment to 142 properties is now complete with works to the remaining 5 properties at Riverdale currently ongoing including 2 pilot retrofits.
- Refurbishment works to 20 properties at Hollywood Road have commenced with anticipated completion of August 2024.

Over **£15m** capital investment in our stock

Investment in **1574** separate properties/ units

Stock condition surveys completed for **2711** properties

Additional VHE investment in year of **£5m**

Communities

enriching lives through great communities

Housing for All

Choice is committed to promoting inclusive and diverse communities. Throughout 2023-24 we continued to deliver on the Together: Building United Communities (T:BUC/Housing For All) shared housing programme. We are committed to participating in future peace funding models supporting shared housing, and are key partners in a new Peace Plus partnership working through a peace building bid for the housing sector. Ballymaglave Court, Ballynahinch and Manse Court, Saintfield have successfully completed their five-year Good Relations Action Plans, leaving Hulls Hill, Lisburn, and Nursery Close, Ballymena as fully occupied Housing For All schemes.

The new shared housing scheme in Mullaghmore Road, Dungannon will be ready for handover in September 2024 and we have been very active partners in the Joint Advisory group in Dungannon, delivering various good relations initiatives in preparation for our new tenants moving into their new homes. Stiles Way, Antrim is planned for completion in early 2025 and will further expand our portfolio of shared housing schemes.

Our new Housing For All scheme in Ballyoan, Derry~Londonderry was accepted onto the Shared Housing programme in November 2023.

The partnership approach used by Choice of working with local authorities, statutory, community, and voluntary sectors in the delivery of the T:BUC/Housing for All programme is a key factor in helping to meet the outcomes of improving good relations, promoting community integration and successfully delivering the shared housing programme.

Tenants in participating communities benefit from:

- A community where residents feel welcome and where everyone has opportunities to make positive contributions to their community; developing a sense of belonging, community ownership, and shared identity;
- Enhanced neighbourliness through building community spirit and encouraging involvement; and
- Opportunities to live in a shared housing environment thus increasing access to housing opportunities.

Community Investment

As a social purpose organisation, Choice has a key role to play not only in providing homes, but also in supporting communities to thrive. We have a long history of providing a variety of services for our tenants through our 'Community Investment' commitment.

We are utilising the UK Social Value Bank ('UKSVB'), developed by HACT and Simetrica to measure the impact of our Community Investment activity. As mentioned previously in this report, in 2023-24, there were nine initiatives that delivered important positive outcomes for our tenants.

Our 'Community Investment' is an essential commitment, and we deliver this in a range of support services. Economic Resilience and Health and Well-being are the two themes under which community investment activities are considered for funding.



Mini Mela, Ballynahinch



Culture Unveiled Event



Montalto community event

Communities

enriching lives through great communities

In the year 2023-24, Choice partnered with 7 organisations to deliver a range of community investment initiatives. Highlights include:

The Rio Ferdinand Foundation (RFF) Community Programme

Our partnership with the RFF continues to grow and, following the success of the pilot in South and East Belfast, we have extended the programme and have now also contributed to a new programme in Derry~Londonderry for the next 12 months.

To date 120 young people have engaged with the new programme and there are weekly sports sessions delivered in the Bogside, Cityside and Waterside areas to build community relations and health and wellbeing outcomes. Outreach programmes are engaging more young people and 'Dads and Lads' and Mothers and Others' cross-generational health and wellbeing projects are being delivered on a cross-community basis. Other activities include youth leadership accredited training programmes, employability events and a young women's youth leadership programme.

Choice are also partners in an International Fund For Ireland cross-border initiative with the PSNI, An Garda Síochána and Oaklee.

Choice Housing Scholarships

During the year, Choice also continued to work with Queens University and Ulster University. We provide financial support to students facing financial, social, or logistical barriers to further their education through their scholarship programmes.

Brian McKenna Student Placement Programme

Brian McKenna, who passed away in February 2019, was a member of the Choice team for more than twenty years and, during his time with the organisation made a huge contribution to the lives of tenants, colleagues, and the communities he worked in. In memory of Brian, the 2023-24 student placement programme offered six students the opportunity to work for a year in the ICT, Assets, Finance and HR departments. During their time with Choice, they receive support from a dedicated line manager who guides them as they develop skills aimed at preparing them for employment, through practical learning and real time problem solving.

Street Soccer NI – Four Nations Challenge Cup

Choice has supported Street Soccer NI (SSNI) on several occasions to attend the Homeless World Cup. SSNI provide programmes that tackle homelessness, unemployment, addiction, and mental health issues.

USPCA – Community Partnership

Choice partnered with USPCA to introduce a programme for tenants relating to animal welfare, community engagement and education. The programme spanned six months and reached over 200 tenants through workshops and community events.

Women's Aid Conference Sponsorship

A donation was made to help sponsor Belfast/Lisburn Womens Aid Conference. The aim of the conference was to keep the matter of violence against women and girls, including domestic abuse specifically, in the public consciousness.



Belfast Mela



Choice Scholarships



The Rio Ferdinand Foundation

Service

enriching lives through great service

Partnership Working

Throughout the year 2023/24 the Tenant and Client Services team has continued to establish the strategic direction of supported services within the Choice portfolio and in the broader context of Northern Ireland housing provision. The key focus has been the review and improvement of the fundamentals of our delivery to ensure we continue to provide high quality homes and services.

Our partnerships continue to thrive with Choice currently providing more than **1800** units of accommodation across **152** services which are managed in partnership with over **40** statutory and voluntary agencies

This year has seen the inception of two Joint Management partnerships which are likely to come to fruition during 2024.

Choice has recently completed a full remodelling project at Lanthorn Mews, Belfast which is managed in partnership with Cedar Foundation. The properties will accommodate individuals with Learning Disabilities and associated complex needs, facilitating, and enabling life in the community and will assist with the BHSCT Muckamore resettlement programme. In addition, Choice has had business cases approved for the remodelling of a further two shared services with both Threshold and Mindwise and we look forward to starting these projects which will enhance quality of life for these Service Users.

Lanthorn Mews, Belfast



progressive services in mental health



Choice Tenant Support Fund

Choice first introduced a Tenant Financial Support Fund (TSF) in 2021/22 allocating significant funding to assist tenants experiencing financial hardship, providing real support in areas where tenants struggle to sustain tenancies.

Working in partnership with local charities, Trussell Trust and Homeless Connect, practical support packages were provided to the most vulnerable in society, aimed at ensuring tenants were best placed to sustain their tenancies during difficult financial times.

We also donated from our Tenant Support Fund to Four Social Supermarkets in Northern Ireland; In This Together, Footprints Women's Centre, Lisburn Food Bank and Affordable Food Club in Ballymena who provide much-needed support to people and families. Each of the four charities offer an important service to thousands of people

through referral agents, ensuring support gets to those who are most in need of it. The funding means that shelves remain stocked for the months ahead as supplies of tinned and frozen foods and other essentials can be bought by those trying to make ends meet in a cost-of-living crisis for a small, weekly nominal fee.

In addition to these partnerships, the Financial Inclusion Team supported tenants through:

- **969** Referred Cases
- **£6.98m** Financial Support for tenants
- **502** Referrals to DfC grants
- **£864k** Grants accessed
- **408** Assisted with Universal Credit Claims
- Tenant Support Fund reached **1,994** Households
- **12** tenants helped with essential household items



People

enriching lives through great people

We recognise that our people are our greatest asset. Each team member of Choice is integral to helping achieve our mission of enriching the lives of our tenants and communities through the provision of great homes and services. Investing in staff is key to driving professional standards and ensuring tenants receive quality services and support. We have worked hard to develop our culture and we have embedded our values of being caring, committed and creative into everything that we do.



Celebrating Success

The UK Affordable Awards 2024, which recognises excellence in UK housing and showcases associations work in local communities, named Choice as winner in the 'Financial Inclusion Initiative of the Year' category. The support fund was introduced in 2021/22 as part of the Association's Financial Inclusion Services and has allocated significant funding to assist tenants experiencing financial hardship.

Promoting Good Causes

Through a range of initiatives and staff organised activities, Choice staff raised substantial monies for two local charities:

- Action Mental Health to allow it to enhance the quality of life and employability of people either with mental health needs or a learning disability.
- Moira-based Almost Home to support them in their work rescuing, rehabilitating and rehoming hundreds of companion animals right across Northern Ireland.

Action Mental Health and Almost Home are the latest in a long line of causes Choice has supported, with others including Action Cancer, Air Ambulance NI, Cancer Fund and Alzheimer's Society.

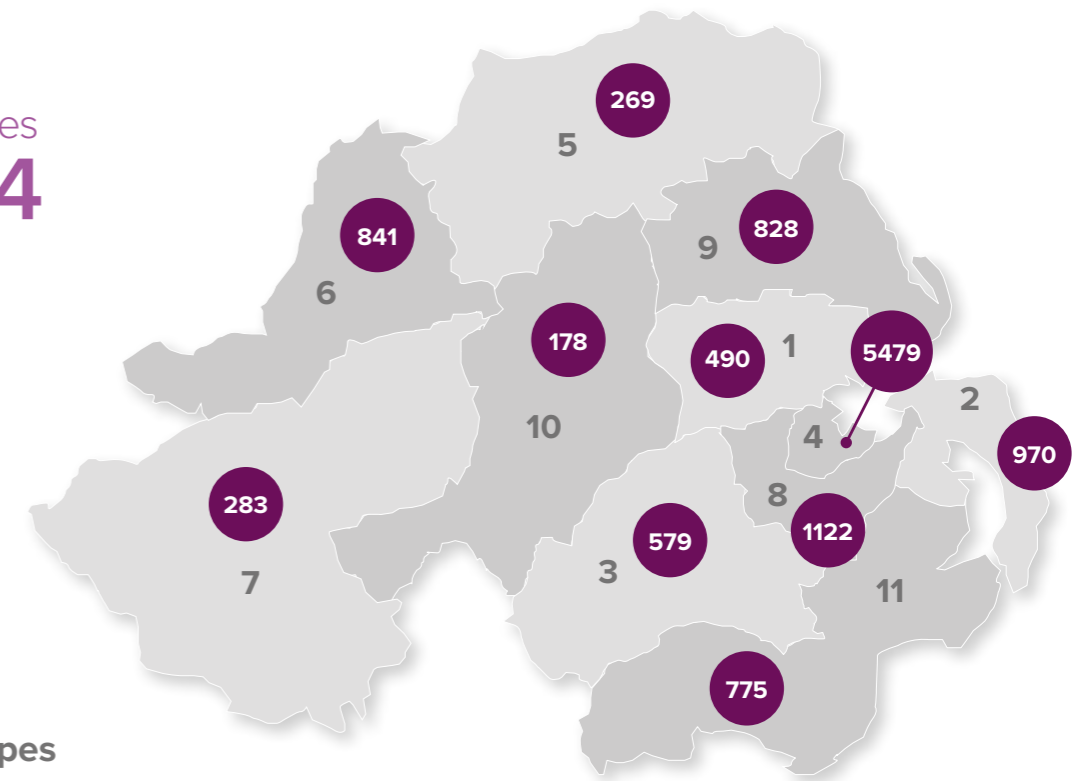


The UK Affordable Housing Awards acknowledges the work the social housing sector does across the UK with a particular focus in a number of categories in how the sector supports tenants and the wider communities we operate in.

Our Homes

where we are

Total Homes
11,814



Housing Types



Local Councils

1 - Antrim and Newtownabbey 324 13 153	5 - Causeway Coast and Glens 143 63 40 23	9 - Mid and East Antrim 532 134 101 61
2 - Ards and North Down 691 93 172 14	6 - Derry and Strabane 532 156 153	10 - Mid Ulster 82 42 54
3 - Armagh, Banbridge & Craigavon 203 172 177 27	7 - Fermanagh and Omagh 113 89 81	11 - Newry Mourne & Down 482 142 148 3
4 - Belfast City Council 3907 795 635 142	8 - Lisburn and Castlereagh 774 210 124 14	

Governance

enriching lives through
good governance

Choice Group Board

Group Chair: Joe Higgins

Group Vice Chair: Ciaran McAreavey

Group Board Members:

Jennie Donald
Mary Donnelly
Helen Harrison
Robin Hawe
Paul Leonard
Michael McKinsty
Caralyn Scales
Damien Toner
Caroline Young
Suzanne Wylie

Independent Committee Members:

Audit & Risk

Iggy O'Doherty
Bernie Rooney
David Tate
Grainne Walsh

Development & Assets

Rory McConnell
Gerry Millar
John Roden

Finance

Stephen Elliott
Elaine Hartin
Donal MacAteer

Tenant & Client Services

Karen Bailey
Paul Convery
Roy Hamill
William Wilson - Community Network Chair

Independent Subsidiary Board Members:

Maple & May Limited

Rory McConnell
Gerry Millar
John Roden

Maple & May (Homes) Limited

Rory McConnell
Gerry Millar
John Roden

Choice Services Ireland Limited

Tim Nelson
Trevor Rea
Martin Gillespie
Siobhan Lynch
Mark Adrain

Senior Management Team:

Group Chief Executive,
Michael McDonnell

Group Director of Development,
Jon Anderson

Group Director of Tenant & Client Services,
Carol Ervine

Group Director of Asset Services,
Wilton Farrelly

Group Director of Corporate Services,
Lawrence Jackson

Group Director of Finance & Resources,
Michael Rafferty

Company Secretary:

Lawrence Jackson

Further details of the relevant
skills and experience of the
Choice Leadership Group
can be found on our website.

<https://www.choice-housing.org/news/corporate-publications>

You can also find a copy of our latest
ESG Report via this link.

Group Financial Performance

The financial statements reflect the financial performance and financial position of the Choice Group for the year ended 31 March 2024 and has been prepared in accordance with FRS102 and Housing SORP 2018. The figures for 'Group' include the Parent and our subsidiaries: Maple & May Limited, Maple & May (Homes) Limited and Choice Services (Ireland) Limited.

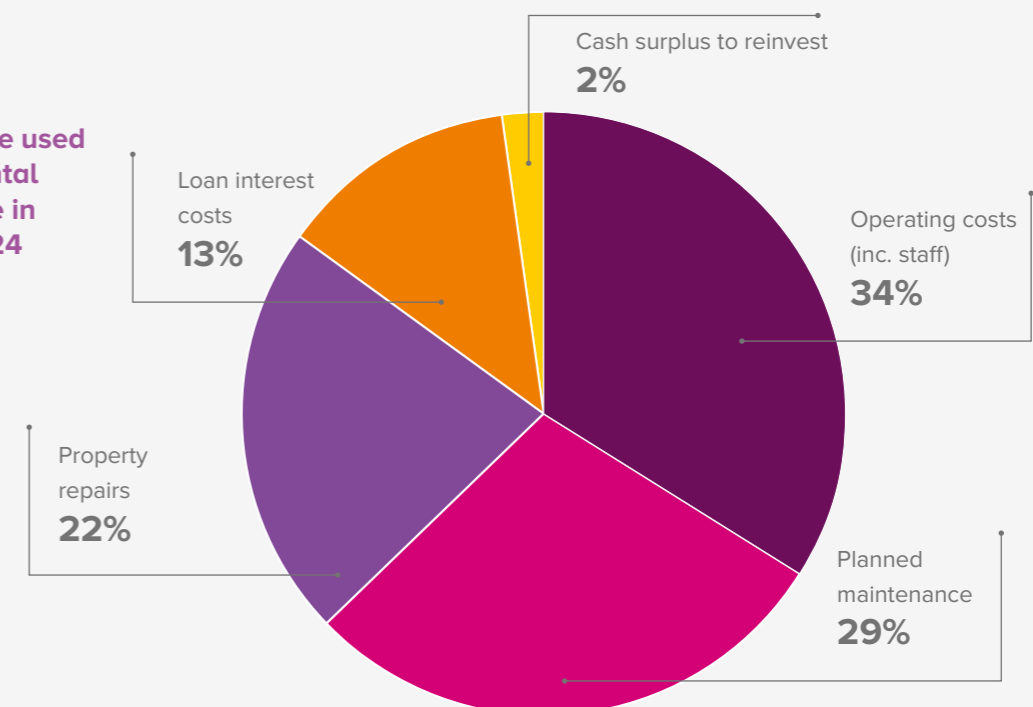
The Group reported a strong financial performance for the 2023/24 financial year with a surplus before exceptional items of £14.9m (2023: £13.3m). These surpluses will be set aside to cover our debt repayments and invested into projects such as our planned and cyclical maintenance programme in later years.

Our annual turnover from continuing operations was £82.5m in 2023/24 compared to £76.6m last year. The Group invested an additional £96m in housing

assets, bringing their total gross value to £1,202m. The number of units in management at the balance sheet date within the Group was 11,832 (2023: 11,714). This increase reflects our development activity in Choice and Maple & May. Long-term borrowing is an essential element in financing our projects. During the year our borrowings reduced by £7m to £307m. In addition, before the year end, we completed the negotiation of a £70m loan with Ulster Bank which in addition to existing funding will provide us with the private finance we need for our social housing development programme in Northern Ireland into the medium term.

The Group continues to grow from strength to strength each year and this is clearly reflected in our consolidated balance sheet, where we now have total reserves of £179m.

How we used our rental income in 2023/24



Group Income & Expenditure Account for the year ended 31 March 2024

Choice Housing Ireland

	GROUP		PARENT	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Turnover	82,568	95,003	77,406	73,143
Operating costs	(61,694)	(68,858)	(57,490)	(54,685)
Operating surplus	20,874	26,145	19,916	18,458
Gain on disposal of tangible fixed assets	3,285	4,186	3,285	4,186
Interest receivable and similar income	1,143	2,641	1,882	982
Interest payable and similar charges	(9,219)	(12,370)	(8,797)	(7,525)
Net finance charges relating to pension scheme	696	99	696	99
Fair value change in investment properties	656	881	-	-
Impairment of financial assets	-	-	-	-
Transfer to disposal proceeds fund	(2,694)	(4,011)	(2,694)	(4,011)
Movement in fair value of financial instruments	199	419	199	181
Surplus before tax before exceptional items	14,940	17,990	-	-
Exceptional Items - Loss on disposal of subsidiaries	-	(16,393)	-	-
Surplus before tax after exceptional items	14,940	1,597	14,487	12,370
Taxation	(375)	(130)	-	-
Surplus for the year	14,565	1,467	14,487	12,370

Group Balance Sheet as at 31 March 2024

Choice Housing Ireland

	GROUP		PARENT	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible fixed assets- Housing Properties	986,768	925,134	986,519	924,909
Other tangible fixed assets	5,224	5,161	5,207	5,116
Investment properties	36,248	31,139	324	324
Financial assets	-	-	14,700	13,200
	1,028,240	961,434	1,006,750	943,549
Non-Current assets				
Pension asset	5,324	6,668	5,324	6,668
Current assets				
Stock	855	1,473	22	22
Trade and other debtors	27,100	51,425	40,170	61,078
Cash investments	5,618	27,442	5,618	27,442
Cash and cash equivalents	9,000	7,398	6,331	5,523
	42,573	87,738	52,141	94,065
Creditors: amounts falling due within one year	(96,751)	(95,401)	(94,408)	(86,594)
Net current (liabilities)/assets	(54,178)	(7,663)	(42,267)	7,471
Total assets less current liabilities	979,386	960,439	969,807	957,688
Creditors: amounts falling due after more than one year	(799,535)	(792,698)	(792,785)	(792,698)
Net assets	179,851	167,741	177,022	164,990
Capital and reserves				
Share capital	-	-	-	-
Cash-flow hedge reserve	(1,520)	(1,975)	(1,520)	(1,975)
Revenue reserve	181,371	169,716	178,542	166,965
Total reserves	179,851	167,741	177,022	164,990

VFM

our strategic approach to Value for Money

At Choice we believe that a focus on VFM leads to improved outcomes for our customers and our stakeholders, and that it generates savings on resources which can either be taken as short-term gains or recycled back into the organisation as additional longer-term investment. We have embedded this concept into the organisation through our Strategic Plan 2024-2027, and in particular we aim to:

1. Maintain the affordability of our housing provision;
2. Increase the return on investment, economic and social;
3. Improve the core efficiencies relative to others, particularly in relation to repairs and maintenance; and
4. Deliver best value in the delivery and funding of the social housing development programme.

Our VFM strategy has the following aims:

- Setting VFM targets which become the focus for enhancing delivery;
- Establishing management systems and structures aimed at promoting VFM; and
- Establishing a VFM culture at all levels of the organisation.

Our strategy set outs a number of VFM-related targets, encompassing:

- Seeking to improve performance in relation to our CPC cashflow;
- Improvements across our key performance indicators;
- To maintain, and where possible improve, current position relative to national peer group median values on the Sector Scorecard;
- Focusing on the benefits derived from our assets.

We aimed to achieve these targets while maintaining average rents at affordable levels.

Progress Made to Date

In quantitative terms the table below shows progress against a number of the key Sector Scorecard metrics, with performance measured:

- Relative to our previous performance (FY18 v FY23); and
- Our performance in FY23 against a sample of peer organisations.

Metric	Choice FY18	Choice FY23	National Median FY23	Self Assessment of Performance	Performance v National Median
1. Operating margin (social housing lettings)	22%	27%	18%	Improving	●
2. Interest cover - EBITDA (MRI)	-4%	145%	141%	Improving	●
3. Units developed (as a % of units owned)	3.2%	2.8%	1.0%	Reducing, but progress is in line with business plan	●
4. Gearing	24%	30%	33%	Increasing, but progress is in line with business plan	●
5. Satisfaction with the overall service provided	88%	84%	79%	Reducing, but better than national and local peers	●
6. Reinvestment %	6.6%	7.2%	7.3%	Improving	●
7. Investment in community activities	£35k	£715k	£519k	Improving	●
13. Headline social housing CPU	£3,957	£3,918	£4,418	Improving	●
14. Rent collected	102%	99%	97%	Decreasing, but better than national and local peers	●
15. Return on capital employed (ROCE)	2%	2.3%	2.6%	Improving	●

● Better ● Close ● Worse

Senior Management Team

Front Row L-R Michael McDonnell, Group Chief Executive, Carol Ervine, Group Director of Tenant & Client Services, Michael Rafferty, Group Director of Finance & Resources

Back Row L-R Wilton Farrelly, Group Director of Asset Services, Lawrence Jackson, Group Director of Corporate Services, Jon Anderson, Group Director of Development





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